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**IBERDROLA**

finally we closed with Barclays a deal replicating the original transactions agreed with LBCS. The Court will find on the documents attached to the proof of claim filed by Iberdrola Generación the characteristics, terms and conditions of the transactions closed with Barclays that replaced the transactions agreed but no performed with Lehman.

2. Because the claim was not denominated in dollars and for clarity issues Iberdrola Generación used a unique rate for both the two Claims to convert into dollars. At this stage, having received external advice we know that pursuant to Section 502(b) of chapter 11 of title 11 of the United States Code (the "US Bankruptcy Code") euros shall be converted into USD as of the date of filing of the petition of the relevant debtor. LBHI and LBCS filed for bankruptcy under Chapter 11 of the US Bankruptcy Code was respectively, on 15 September 2008 and on 3 October 2008 so the correct FX rates to effect such conversion that are, therefore, 1.4201 for LBHI and 1.3801 for LBCS.
3. As a consequence of the above, Iberdrola Generación considers and ask the Court to consider that the Allowed Claims should be 3.030.731 \$ for LBHI and 2.945.359 \$ for LBCS.

WHEREFORE, Iberdrola Generación respectfully requests that the Court deny the Objection to Iberdrola Generación Claims and grant Iberdrola Generación such other further relief as stated above and as the Court deems just and proper.

Dated: April, 8, 2011  
Madrid, Madrid 28033, Spain.

Respectfully Submitted,

Fernando Tallón Yáñez  
Legal Director

Iberdrola Generación, S.A. Unipersonal